

R590. Insurance, Administration.

R590-227. Submission of Annuity Filings.

R590-227-5. Filing Submission Requirements.

- (1) All filings must be submitted as an electronic filing.
 - (a) All filers must use SERFF to submit a filing.
 - (b) All filings must comply with The "NAIC Uniform Life, Accident and Health, Annuity, and Credit Coding Matrix," dated January 1, 2012, and incorporated by reference. This form is available on the department's website, www.insurance.utah.gov.
- (2) A filings must be submitted by market type and type of insurance.
- (3) A filing may not include more than one type of insurance, or request filing for more than one licensee.
- (4) SERFF Filings.
 - (a) Filing Description. Do not submit a cover letter. On the General Information tab, complete the Filing Description section with the following information, presented in the order shown below.
 - (i) Certification.
 - A. The filer must certify that a filing has been properly completed AND is in compliance with Utah laws and rules.
 - B. The following statement must be included in the filing description: "BY SUBMITTING THIS FILING I CERTIFY THAT THE ATTACHED FILING HAS BEEN COMPLETED IN ACCORANCE WITH UTAH ADMINISTRATIVE RULE R590-[266]227 AND IS IN COMPLIANCE WITH APPLICABLE UTAH LAWS AND RULES".
 - C. The "~~Utah [Life Insurance Filing Certification for Individual] or the [Utah Life Insurance Filing Certification for Group]~~ Annuity Filing Certification for Individual and Group" must be properly completed, signed, and attached to the Supporting Documentation tab.
 - D. A filing will be rejected if the certification is false, missing, or incomplete.
 - E. A false certification may subject the licensee to administrative action.
 - (ii) Provide a description of the filing including:
 - (A) the intent of the filing; and
 - (B) the purpose of each document within the filing.
 - (iii) Indicate if the filing:
 - (A) is new;
 - (B) has been submitted with the Interstate Insurance Product Regulation Commission (IIPRC);
 - (C) is replacing or modifying a previous submission; if so, describe the changes made, if previously rejected or withdrawn, the reasons for rejection or withdrawal, and the previous Utah Filed Date or the IIPRC Date;
 - (D) includes documents for informational purposes; if so, provide the Utah Filed Date; or
 - (E) does not include the base policy; if so, provide the Utah Filed Date of the base policy and describe the effect on the base policy.
 - (iv) Identify if any of the provisions are unusual, controversial, or have been previously objected to, or prohibited, and explain why the provision is included in the filing.

(v) Explain any change in benefits or premiums that may occur while the contract is in force.

(vi) List the issue ages, which means the range of minimum and maximum ages for which a policy will be issued.

(vii) List the minimum initial premium.

(viii) Identify the intended market for the filing, such as senior citizens, nonprofit organizations, association members, corporate owned, bank owned, etc.

(b) Domiciliary Approval and Filing Status Information. All filings for a foreign licensee must include on the Supporting Documentation tab:

(i) copy of domicile approval for the exact same filing; or

(ii) filing status information which includes:

(A) a list of the states to which the filing was submitted;

(B) the date submitted; and

(C) summary of the states' actions and their responses; or

(iii) if the filing is specific to Utah and only filed in Utah, then state, "UTAH SPECIFIC - NOT SUBMITTED TO ANY OTHER STATE."

(c) Group Questionnaire or Discretionary Group Authorization Letter. A group filing must attach to the Supporting Documentation tab either a:

(i) signed and fully completed "Utah Life and Annuity Group Questionnaire"; or

(ii) copy of the Utah Life and Annuity Discretionary Group Authorization letter.

(d) Letter of Authorization.

(i) When the filer is not the licensee, a letter of authorization from the licensee must be attached to the Supporting Documentation tab.

(ii) The licensee remains responsible for the filing being in compliance with Utah laws and rules.

(e) Statement of Variability.

(i) A statement of variability must be attached to the Supporting Documentation tab and certify:

(A) the final form will not contain brackets denoting variable data;

(B) the use of variable data will be administered in a uniform and non-discriminatory manner and will not result in unfair discrimination;

(C) the variable data included in this statement will be used on the referenced forms;

(D) any changes to variable data will be submitted prior to implementation.

(ii) Variable data are denoted in brackets and are defined, either by imbedding in the form, or by a separate form identified by its own form number and edition date. Variable data submitted as a separate form must be in a manner that follows the construction of the form, by page and paragraph, or page and footnote.

(iii) Variable data must be reasonable, appropriate and compliant.

(iv) Use of unauthorized variable data is prohibited.

(f) Annuity Report. All annuity filings must include a sample annuity annual report.

- (g) Items being submitted for filing.
- (i) All forms must be attached to the Form Schedule tab.
- (ii) All rating documentation, including actuarial memorandums and rate schedules, must be attached to the Rate/Rule Schedule tab.
- (iii) Actuarial Memorandum, Demonstration, and Certification of Compliance. An actuarial memorandum, demonstration of compliance, and a certification of compliance with Utah law are required in individual and group life insurance filings. The memorandum must be currently dated and signed by the actuary. The memorandum must include:
 - (A) description of the coverage in detail;
 - (B) demonstration of compliance with applicable nonforfeiture and valuation laws; and
 - (C) a certification of compliance with Utah law.
- (5) Refer to each applicable Section of this rule for additional procedures on how to submit forms and reports.

KEY: annuity insurance filings

Date of Enactment or Last Substantive Amendment: ~~[October 16, 2013]~~2014

Notice of Continuation: March 26, 2009

Authorizing, and Implemented or Interpreted Law: 31A-2-201; 31A-2-201.1; 31A-2-202